

EXHIBIT “B”

EX-10.1 2 psaandexhibits.htm POOLING AND SERVICING AGREEMENT

BEAR STEARNS ASSET BACKED SECURITIES I LLC
DEPOSITOR

WELLS FARGO BANK, NATIONAL ASSOCIATION,
TRUSTEE

AND

EMC MORTGAGE CORPORATION
SERVICER, SPONSOR AND COMPANY

POOLING AND SERVICING AGREEMENT

DATED AS OF FEBRUARY 1, 2006

BEAR STEARNS ASSET BACKED SECURITIES I LLC
GreenPoint Mortgage Funding Trust 2006-AR1,
Mortgage Pass-Through Certificates, Series 2006-AR1

Class A Certificates: The Class A-1A, Class A-1B, Class A-2A, Class A-2B and Class A-3 Certificates.

Class A Principal Distribution Amount: For any Distribution Date on or after the Stepdown Date on which a Trigger Event is not in effect, an amount equal to the excess (if any) of (x) the aggregate Current Principal Amount of the Class A Certificates immediately prior to such Distribution Date over (y) the excess of (a) the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after reduction for Realized Losses incurred during the related Prepayment Period) over (b) the aggregate Stated Principal Balance of the Mortgage Loans as of the last day of the related Due Period (after reduction for Realized Losses incurred during the related Prepayment Period) multiplied by (i) prior to the Distribution Date in February 2012, 25.750% and (ii) on or after the Distribution Date in February 2012, 20.600%.

Class B Certificates: The Class B-1, Class B-2 and Class B-3 Certificates.

Class B-IO Advances: As defined in Section 6.01(b).

Class B-IO Distribution Amount: With respect to any Distribution Date, the Current Interest for the Class B-IO Certificates for such Distribution Date (which shall be deemed distributable to REMIC II Regular Interest B-IO-I); provided, however, that on and after the Distribution Date on which the aggregate Current Principal Amount of Class A, Class M or Class B Certificates has been reduced to zero, the Class B-IO Distribution Amount shall include the Overcollateralization Amount (which shall be deemed distributable, first, to REMIC II Regular Interest B-IO-I in respect of accrued and unpaid interest thereon until such accrued and unpaid interest shall have been reduced to zero and, thereafter, to REMIC II Regular Interest B-IO-P in respect of the principal balance thereof).

Class B-IO Pass-Through Rate: The Class B-IO Certificates will bear interest at a per annum rate equal to the percentage equivalent of a fraction, the numerator of which is the sum of the amounts calculated pursuant to clauses (i) through (iii) below, and the denominator of which is the aggregate Uncertificated Principal Balance of the REMIC I Regular Interests. For purposes of calculating the Pass-Through Rate for the Class B-IO Certificates, the numerator is equal to the sum of the following components:

- (i) the Uncertificated Pass-Through Rate for REMIC I Regular Interest LT1 minus the Marker Rate, applied to a notional amount equal to the Uncertificated Principal Balance of REMIC I Regular Interest LT1;
- (ii) the Uncertificated Pass-Through Rate for REMIC I Regular Interest LT2 minus the Marker Rate, applied to a notional amount equal to the Uncertificated Principal Balance of REMIC I Regular Interest LT2; and
- (iii) the Uncertificated Pass-Through Rate for REMIC I Regular Interest LT4 minus twice the Marker Rate, applied to a notional amount equal to the Uncertificated Principal Balance of REMIC I Regular Interest LT4.

Mortgage Loans allocated to such Class in the manner as described herein and (2) in the case of the Grantor Trust Certificates, any shortfalls described in clauses (a), (b) and (c) herein, allocated to the related Underlying Certificates.

Current Principal Amount: With respect to any Class A, Class M or Class B Certificate as of any Distribution Date, the initial principal amount of such Certificate plus the amount of any Net Deferred Interest allocated thereto on the related Distribution Date and all previous Distribution Dates plus, in the case of the Subordinate Certificates, any Subsequent Recoveries added to the Current Principal Amount of such Certificates pursuant to Section 6.02(h) hereof, and reduced by (i) all amounts distributed on previous Distribution Dates on such Certificate with respect to principal and (ii) any Applied Realized Loss Amounts allocated to such Class on previous Distribution Dates. With respect to any Class of Certificates, the Current Principal Amount thereof will equal the sum of the Current Principal Amounts of all Certificates in such Class. The initial Current Principal Amount for each Class of Certificates is set forth in Section 5.01(c)(iv).

Curtailment: Any Principal Prepayment made by a Mortgagor which is not a Principal Prepayment in full.

Custodial Account: The trust account or accounts created and maintained by the Servicer pursuant to Section 4.01, which shall be denominated "Wells Fargo Bank, National Association, as Trustee f/b/o holders of Bear Stearns Asset Backed Securities I LLC, GreenPoint Mortgage Funding Trust 2006-AR1, Mortgage Pass-Through Certificates, Series 2006-AR1, Custodial Account." The Custodial Account shall be an Eligible Account.

Custodial Agreement: An agreement, dated as of the Closing Date among the Depositor, the Servicer, the Trustee and the Custodian in substantially the form of Exhibit G hereto.

Custodian: Wells Fargo Bank, National Association, or any successor custodian appointed pursuant to the provisions hereof and of the Custodial Agreement.

Cut-off Date: February 1, 2006.

Cut-off Date Balance: \$1,299,276,242.

Deferred Interest: The amount of accrued interest on the Mortgage Loans, the payment of which is deferred and added to the Principal Balance of a Mortgage Loan due to negative amortization on such Mortgage Loan.

Deficient Valuation: A Bankruptcy Loss that results if a court, in connection with a personal bankruptcy of a Mortgagor, establishes the value of a Mortgaged Property at an amount less than the unpaid principal balance of the Mortgage Loan secured by such Mortgaged Property.

Delinquent: A Mortgage Loan is "Delinquent" if any payment due thereon is not made pursuant to the terms of such Mortgage Loan by the close of business on the day such payment is scheduled to be due. A Mortgage Loan is "30 days delinquent" if such payment has not been received by the close of business on the last day of the month immediately succeeding the month